

Aapki Zaroorat - Income Replacement

 Edelweiss
Tokio *life*
zindagi unlimited

Edelweiss Tokio Life – Pradhan Mantri Jeevan Jyoti Bima Yojana



DESCRIPTION OF THE PRODUCT

Edelweiss Tokio Life - Pradhan Mantri Jeevan Jyoti Bima Yojana ('PMJJBY') is a non-linked, non-participating, yearly renewable group term insurance plan offered to savings account holders of banks. It is designed to provide financial security to the family of the members in the event of unfortunate death of member.

This product has been designed to meet the requirements of Government of India's PMJJBY scheme. The Scheme will be administered by Banks and guided by the Scheme rules as specified by the Government of India from time to time. The insurance coverage under this plan will start from the date of debit of premium from the member's account for joining the Scheme.

ELIGIBILITY

Minimum Entry Age	18 years (age last birthday)										
Maximum Entry Age	New member: 50 years (age nearest birthday) Renewals: 54 years (age nearest birthday)										
Maximum Maturity Age	55 years (age nearest birthday)										
Policy Term	1 year (renewable every year)										
Minimum Sum Assured	Rs. 2,00,000 per member										
Maximum Sum Assured	Rs. 2,00,000 per member										
Minimum / Maximum premium	Minimum Premium: <table><thead><tr><th>Month of Entry#</th><th>Premium Payable per member* (Rs.)</th></tr></thead><tbody><tr><td>June, July, August</td><td>330</td></tr><tr><td>September, October, November</td><td>258</td></tr><tr><td>December, January, February</td><td>172</td></tr><tr><td>March, April, May</td><td>86</td></tr></tbody></table> Maximum Premium: Rs. 330 per member	Month of Entry#	Premium Payable per member* (Rs.)	June, July, August	330	September, October, November	258	December, January, February	172	March, April, May	86
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Commencement of Coverage for a Member	45 days from the date of enrolment into the Scheme										

* Exclusive of any applicable taxes.

The 'Month of Entry' refers to the month in which the member is enrolled for the first time into the scheme and applicable for 1st year only. The scheme is renewable by 1st of June every year and the renewal premium will be Rs.330/- (Rupees three hundred thirty only) and applicable taxes, if any. Any change in the renewal amount as decided from time to time, shall be intimated immediately.

BENEFIT PAYABLE

Death Benefit

In case of an unfortunate event of death of the member during the period of coverage, the sum assured of Rs. 200,000 will be paid.

The death benefit for a member under the PMJJBY scheme cannot exceed Rs. 200,000 even in case the member is covered through multiple insurers. In such an event, the claim will be payable for the first application (based on the date of enrollment) and the premium on the subsequent covers is liable to be forfeited.

Lien Clause:

Claims for deaths which occur during the first 45 days from the date of enrollment will not be paid, effectively meaning that the risk cover will commence only after the completion of 45 days from the date of enrollment into the scheme by the member.

However deaths due to accidents will be exempt from the Lien Clause.

Maturity

No benefits are payable on maturity.

NON-FORFEITURE BENEFITS

Surrender benefits

There is no surrender benefit payable under this Master Policy.

If a member exits from the scheme or discontinues paying premiums on or before the Annual Renewal Date (if the scheme then exists), the Coverage shall terminate and no benefit shall be payable.

Master Policyholder can exit from the contract by giving one month notice to us. After the expiry of the notice period, scheme will be closed for new members, however, cover for the existing members will continue till the following 31st May.

Individuals who exit the scheme at any point may re-join the scheme in future years; however such members shall be treated as new Members and their Coverage shall start after 45 days from the date of enrolment.

Grace Period:

A grace period of 30 days from the Annual Renewal date will be allowed during which the insurance coverage will remain in-force. If the premium remains unpaid at the end of the grace period, the insurance coverage shall cease. In case of death during the grace period, the Death Benefit will reduced to the extent of the unpaid premium.

Revival:

If the insurance coverage for a Member has ceased due to any technical reasons such as insufficient balance for payment of premium on the annual renewal date, the Member can revive the insurance coverage for full benefits effective from the Revival Date, by paying the full year's premium along with submission of declaration of good health certificate. Revival will be allowed provided the Member fulfils the above mentioned Eligibility Criteria and the terms and conditions as prescribed by the Government of India from time to time.

TAX BENEFITS

Income Tax benefits are as per prevailing Income Tax Laws and are subject to change.

TERMS AND CONDITIONS

Termination of Cover for Member

The Cover under the Scheme in respect of any Member shall cease on:

- a) Expiry of Coverage Term and non-renewal thereafter;
- b) Date on which due premiums for this Coverage remaining unpaid;
- c) Date of death of the Member;
- d) On Member attaining the Maturity Age as specified in the Master Policy;
- e) Closure of account with the bank or insufficiency of balance to keep the insurance in force;
- f) Technical or administrative issue at the Master Policyholder's end;
- g) Coverage under multiple bank accounts and Premium being received inadvertently. In such case, the Sum Assured shall be restricted to Rs.2 lacs only and the premium received by the Company shall be liable to be forfeited.

The Policy may also terminate due to any changes / modifications in the Rules of the Scheme notified by the Government of India from time to time under the Pradhan Mantri Jeevan Jyoti Bima Yojana Scheme.

Nomination

The Member can nominate a person/persons in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive the benefits under the Scheme in the unfortunate event of Member's death.

The claim would be paid as per the Rules of the Scheme.

Assignment

Assignment is not allowed.

Loan Facility

Loan facility is not available under this plan.

Prohibition of Rebate: (Section 41 of the Insurance Act, 1938, as amended from time to time)

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an Insurance in respect of any kind of risk relating to lives in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy nor shall any person taking out or renewing or continuing a policy accept any rebate except one such rebate as may be allowed in accordance with the published prospectus or tables of the Insurer. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Edelweiss Tokio Life Insurance is a new generation Insurance Company, set up with a start-up capital of INR 550 Crores, thereby showing our commitment to building a long term sustainable business focused on a consumer centric approach. The company is a joint venture between Edelweiss Financial Services, one of India's leading diversified financial services companies with business straddling across Credit, Capital Markets, Asset Management, Housing finance and Insurance and Tokio Marine Holdings Inc, one of the oldest and the biggest Insurance companies in Japan now with presence across 39 countries around the world. As a part of the company's corporate philosophy of customer centricity, our products have been developed based on our understanding of Indian customers' diverse financial needs and help them through all their life stages.



Edelweiss Tokio Life Insurance Company Limited

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